A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Chicago Boston Buffalo Minnespoli Chiladelphia Baltimore Cleveland

J. K. Rice, Jr. & Co. Buy & Sell American Chicle Com. & Pfd.
American Meter Co.
Chase National Bank Steek
Del., Lack. & Western Coal
Equitable Trust Stock
Famous Players-Lasky
Farmers Loan & Trust Stock
Lehigh Vailey Coal Sales
Penna. Coal & Coke
Port Lobos Fetroleum
Hemington Typewriter Stocks
Singer Manufacturing
Texas Pacific Coal & Oil Pacific Coal & Oil Rock Water Com. & Pfd

LIBERTY BONDS **BOUGHT FOR CASH** 

J.K.Rice, Jr. & Co.

All Issues and Denominations Bought at Stock Exchange Prices DIDRICHSEN & CO. Tel. John 2174-5-6-7. 84 Pine St., N. Y.

BID AND ASKED QUOTATIONS.

|  | _      |        |        |        |
|--|--------|--------|--------|--------|
| U. S. Govt. Bonds.   | Bid    | v. 15. | Birt A | Short  |
| Liberty Stys   | 99.92  | 99.96  | 99.93  | 99.96  |
| Liberty 1st 4s   | 96.60  | 26.60  | 96.20  | 96.70  |
| Adberty Du 4s  | 20.00  | 941.30 | 96.10  | 96.70  |
| Laberty #148   | 95,50  | 95.80  | \$6.60 | 96.80  |
| AMOUNTS AND 4 SERVICES   | 27.78  | 97.80  | 57.76  | D7 S6  |
| Liberty Bd 4148  | 97.88  | 97.90  | 27.84  | 97.90  |
| Laborty 4th 448  | 97.58  | 28.00  | 15.00  | 25.10  |
| 3s, registered   | 98     | **     | 94     | 2.2    |
| fa, coupou   | 98     | **     | 5%     | 144    |
| Zs. coupon, 1946<br>Zs. registered, 1946   | 88     | 6.6    | 88     |        |
| da, registered   |        | ***    | 143    | 422.0  |
| 4s, coupon   | 10054  | 10716  | 108%   | 107 14 |
| Sa. Pensina registered   | 100.79 | 10612  | 100%   | 10619  |
| 28, Panama, registered<br>28, Panama, 1938, regis.<br>28, Panama, coupon   | 64     | 17     | 95     |        |
| fa, Papama, coupon   | 58     | **     | 50     | **     |
| 2s, Panama, registered   | 22     | **     | 65     | **     |
| The state of the s |        | **     | -      |        |

taxes.

and generally higher. were firm, although not greatly changed

| 10                   | Pac T & T. 20% 24<br>do pf  | tions will be removed from speculat operations in the near future. The there are still plenty of reasons why |
|----------------------|---|--|
| 4                    | Pan Am of the tio   | manufactures whereth are to account the  |
| 034                  | Pet-Mul. 35 35  | to be doubted, but it is also clear fro  |
| 10                   | (10 DI 92 100   | the numerous new note offerings th   |
| 15                   | Dhille Co. sear and   | are being announced that conditions  |
| 10                   | PierceA pf.10: 104  | concern money are rapidly improvi  |
| 15                   | PierceA pf 10: 104<br>PCCaSt L. 60 65<br>PittaFW pf 1244 158<br>Pitta Stl pf 91 94  |  |
| 4                    | PittaFW pf.124% 158   | There was very little of interest in to  |
| M.                   | Pr St C pf. 98 102  |  |
| 974                  | Pub Serv. 9644  | francs were unchanged, and the neut  |
| 4                    | Die Cream metant  | rates appear to have reached a point   |
| E6 .                 | RR Sec III e 19   | close to normal that their movemen   |
| 58<br>56<br>50<br>79 | Read 1st pf 33 20 do 2d pf., 2945 40  | now lack importance. Most of the   |
| 6                    | Rens & Sar.118 120  | were firm, although not greatly chang  |
| 107                  | Sav Arms. 60 co   | from the preceding day's closing.  |
| 6                    | S-Roebk163 163%   |  |
| 16                   | do of the tax   | MONEY AND EXCHANGE.  |
| 16                   | S.oss-Sh pf 88 91   | MONET AND EACHMINGS.   |
| 1                    | 8 L& W pf 29 41   | CALL RATES.  |
| \$5                  | SoPortoSug 125 165<br>do pf 97 110  |  |
| 10                   | Stand Mill. 115 175   | Mixed Collateral.   All Industrials.   |
| 17                   |   | Low 8 Low  |
| 17                   | Tun Steel 35 59   | Last 6 Last  |
| 10                   | do pf 95 100  | Renewals 6 Renewals  |
| 17%                  | TxPac L T.155 180   | Year's high 6   Year's high  |
| 917 ha               | TideWat 0.185 192   | Year's low 2   Year's low  |
| 1314                 | Tob Pd pf. 95 9914  | CALL LOANS ON ACCEPTANCES.   |
| 16                   | do pf 11  | Prime member bank acceptances 4  |
| 16                   | do c 514 7  | TIME LOANS.  |
| 121                  | do p c 13 15<br>Trans & W. 27 22  | Mixed Collateral. All Industrials. Sixty days  |
| 5                    | Trans & W. 27 29  | Sixty days 69 Sixty days 6   |
| ıb.                  | Twin City., 49 61   | Ninety days 60 Ninety days 6   |
| 1.0                  | do pf 70 125<br>Underwdpf 108   | Four months 60 Four months 6 Five months 6   |
| 10                   | Un Bur AP True  | Five months 65 Five months 6   |
| 1114                 | Un Pac of 75 76   | Six months 60 Six months 6   |
| 4                    | Un Bag &P 13% 75<br>Un Pac pf. 75 76<br>Un CSts pf.105 120  | COMMERCIAL PAPER.  |
| 18                   | Unibrur inf 194 (6)   | Prime Indorsed Bills Six months 5% 0   |
| 4                    | U S Expr 16% (N)  | Receivable. Other Names.   |
| 1214                 | Un R Inv 915 19<br>do pf 17 18<br>US InAle pf 22 95   | Ninety days 6% 256   months 544 6  |
|                      | US InAle of at 65   | ACCEPTANCES.   |
|                      |   |  |
| 1914                 |   | 90 days. 60 days. 50 day<br>Bid. Ask. Bid. Ask. Bid. A   |
| 12                   | C S Smit of 46 C Ctah Sec. 15 153; Va C C pf. 110 111 Va-1 C & C 60 43 Va Ry & Pr. 48 Wells Far. 1445 751; West 1st pf. 62 70 do 2d pf. 28 21 Whit E pf., 22 14 Wilson pf. 48 160 | Eligible member  |
| 100                  | Va C C pf .110 114  | banks 4% 4% 4% 4% 4%   |
| 7                    | Va Pu & C 60 *63  | Eligible non-  |
| 6                    | Wells Far 7416 771  | member banks. 4% 4% 4% 4% 4%   |
| 9                    | West 1st pf. 62 10  | Ineligible banks   |
| MS                   | do 2d pf., 28 21  | bills  |
| 1736                 | Whi E pf 23 24  | CLEARING HOUSE STATEMENT.  |
| MA .                 | Wilmon of 66 100  | Clausing House exchanges Add to ber he   |

\*Ex dividend. DIVIDENDS.

Stock of Pay-Record, able Colorado Pow. Co., q. 455. Dec. 21 Jan. 15 Colorado Power Co., ex. 1256 Nov. 30 Duc. 10 olorado Power Co., pf. q. Nov. 10 Dec. 16

Colorado Power Co., pr. Nov. 10 Dec. 16
114 16
Evand Oil Co. of N. J., q.
55 Nov. 20 Dec. 16
Texns Co. q. \$2,50 Dec. 2 Dec. 21
Federal Mining & Smelting
pf. q. 14 16
Estandard Oil Co. of Ohio
ex. \$1
Evandard Oil Co. of Ohi \*Puyable in Liberty bonds.

| EX | DIVIDEND | TABLE. |
|----|----------|--------|
|    | -        |        |

| EX DIVIDEND TABLE.   | 42.11    | Ind a -  | 6214                  | 4174         |
|--|----------|--|-----------------------|--------------|
|  |          | Calcutta   |                       | \$5.08       |
| Monday - Southern Railway pf   | 5.1535   | Italy  | 6.35                  | 6.36         |
| Southern Pallway no  | 48.34    | Japan-   |                       |              |
| White Knob Con & Though me   | 40000    | Japan-<br>Yokohama   | 54.66                 | 64.15        |
| Tuesday-   | 26.79    | Scandinavia-   |                       |              |
| Standard Million   | 100000   | Copenhagen   |                       | 27.50        |
| Standard Milling 2%  |          | Stockholm  | 27.70                 | 27,30        |
|  | and the  | Christiania  | 26.35                 | 21.65        |
| Mrown Whon   | 19.36    | Spain  | 10:56                 | 20.95        |
| General Chemical   | 1000     | South America-   |                       | 2000         |
| General Chemical 202 Hart, Schaffner & Marx 162 Hartman Corporation \$1.25   | 32.40    | Rio  |                       | 26.60        |
| Hartman Corporation  | 1.0304   | Argentina (gold).  |                       | 5615         |
| Kings County Elec. Lt. and Power 26  |          | Buenos Ayres   | 64,60                 | 44.65        |
| January Manuty pe Machine  | 5.1826   | Switzerland  | 0.61                  | 2.63         |
| Mariattan Shirt.   |          | Russia   | EV. 10                |              |
| Pfunbattun Shirt extra   |          | 100 rubles   | 21.00                 | 21.15        |
|  |          | 1000 A COMEDUA A COMPANION AND | 11.50                 | 71.70        |
|  | 1        | TIME BILLS ON  | LONDON.               |              |
| Per in this like the Call to the Control of the Control of the Call of the Cal |          | Bankers.   | Com                   | mercial.     |
| Studebaker Corp  | 60 da    | gra 4.72% 60   | days                  | 4.72%        |
| Studebaker Corp. pf  | 90 da    | Ja 4.70% 50  | days                  | 4.70%        |
|  | 10000000 |  | And the second second | 100 0000 mag |

## FINANCIAL NEWS AND COMMENT

Stock Market Characterized by More Pronounced Strength.

WAR SHARES ADVANCE

Marine Preferred Has Another Spectacular Break in the Afternoon.

An aspect of more aggressive strength, though not pronounced, characterized yesterday's stock market. Dealings were on a slightly larger scale than on Thursday, and the behavior of the mar-Thursday, and the behavior of the market seemed to indicate that the week's reactionary movement had lost much of its impetus, so far as the war order industrials are concerned. Despite the relatively better showing which these issues made when there was much activity, there was nothing in the day's transactions which went to suggest that the market is about to break away from the speculative restraints which have been holding enthusiasm in check. The fact that the tax programme is to be materially reduced under the new order of things was reassuring so far as it went, but if Wall Street is going to give vent to its sentiments as regards securities it would appear that something more definite in the way of assurances is needed from the money committee.

As a matter of fact, the new taxa-

As a matter of fact, the new taxa-tion programme was not as favorable as it seemed to be on the surface at first glance. While the financial community glance. While the financial community was inclined to regard it as a very encouraging constructive concession to the country's industries in the initial trading, it was discovered on analysis that the programme in reality is nothing more than the one which the Senate has had under consideration for some time back. However, the recognition of the Treasury Department of the necessity of a more lenient policy with respect to the payment of taxes and the proposed programme for the next fiscal year was encouraging. A four billion revenue bill is by no means an inducement to the financial district to disregard all thought of taxes in the future, but it was considered a step forward toward the ultimate establishment of things on a normate establishment of things on a normal basis, and so far as the long distance viewpoint is concerned was considered as satisfactory as could be expected under the present circumstances. That, in fact, was the most important thing about the whole announcement, for it was the country its first approximation. for it gave the country its first oppor-tunity to judge what is to be expected in the immediate future in the way of

in the immediate future in the way of taxes.

Outside of more pronounced strength in the steel shares, and some special weakness in one or two specialties, the general market was of not much more significance than the preceding day's affair. Steel common went above 101 at the closing, and there was strength in Bethlehem Steel and a number of the other war issues, but asde from these shares the market in the main did very little one way or the other. As a matter of fact a great deal more interest was manifested in the marine shares than in anything else. There was another volent movement in the preferred, which carried it down below 113 and then back part of the way in response to numerous rumors concerning the status of the deal for the company's British tonnage. Whether or not these reports had foundation could, not be ascertained, but in any event it would appear, to be high time that the Stock Exchange authorities take steps to prevent the spectacular movements which have made this issue the most conspicuous stock on the whole list lately. Otherwise made this issue the most conspicuous stock on the whole list lately. Otherwise there was very little of great interest in the day's market. Bonds were active,

100% 102

115% 115% 32% 32% 33 34 63 63%

10434 106 72 73 85 87

28% 29 59% 60 107% 108%

39% 39%

12914

2 8 10

and generally higher.

The money market was without any 65% 65% particular feature and rates were unchanged. There was much discussion beard again in the brokerage commutative as to whether or not the restrictions will be removed from speculative 115% 117 coverations in the near future. That 28% 28% operations in the near future. That there are still plenty of reasons why the restrictions should not be removed is not to be doubted, but it is also clear from the numerous new note offerings that there are still plenty of reasons why the 115% 115½ 125½ restrictions should not be removed is not 32% 32½ to be doubted, but it is also clear from 33 34 the numerous new note offerings that 63 63½ are being announced that conditions as 37 38 concern money are rapidly improving. 94 96 There was very little of interest in the 21% 22% foreign exchange market. Sterling and 56 57 francs were unchanged, and the neutral 39 39½ rates appear to have reached a point so 164% 106 francs were unchanged, and the neutral rates appear to have reached a point so close to normal that their movements now lack importance. Most of them

| from the preceding   | day                             | a clo              | sing.           |             |      |
|--|---------------------------------|--------------------|-----------------|-------------|------|
| MONEY AND  | E                               | XCH                | ANG             | B.          |      |
| Mixed Collateral. High 6 Low 8 Last 6 Renewals 6 Year's high 5 Year's low 7 CALL LOANS O | His<br>Las<br>Res<br>Yes<br>Yes | All I              | TAN             | CES.        |      |
| TIME   |                                 |                    |                 |             |      |
| Mixed Collateral. Sixty days   | SIE                             | mont               | 418             | Criala      | 100  |
| Prime Indorsed Bills Receivable. Sixty days 54,66 Ninety days 64,66 ACCEP                | Thr                             | Othe to onthe CES. | the Na          | 54 <u>1</u> | 91   |
| Bid.   | Ask.                            | 60 di<br>Bid.      | Ank.            | Bid.        | Ank. |
| Eligible member banks  | 44.                             | 451                | 455             | 411         | 411  |
| Ineligible banks   | 556                             | 328                | 6.0             | 45          | 4%   |
| CLEARING HOU   | SE                              | STAT               | TEM             | T.          |      |
| Clearing House exchances, \$62.567.638; Su   | b-Tr                            | es. \$6            | 41,549.<br>y de | bit.        | bal- |

| ance, \$57,471                                       | .072.            | geran res      | merae crea | dit bal-       |
|--|------------------|----------------|------------|----------------|
|  |                  | C EXCH         | ANGE.      |                |
| Boston, pr<br>15c. discoun<br>\$20; Cincinn<br>mium, | t; San i         | Ггалс) асо     | apolis, li | ontreal        |
| Bar ellve<br>changed; i<br>Mexican dol               | n Lond           | Sew You        | d., unel   | is. un-        |
| Sterling-<br>Demand                                  | 4.76             | Low.           | Laut.      | Close.         |
| France-  | 4.7660           | 4.7900         | 4.7660     | 4.7660         |
| Demand<br>Cables                                     | 5.4514<br>5.4414 | 5.44%<br>5.45% | 6.43%      | 5.40%<br>6.40% |
| Normal   |                  | -Y             | esterday's |                |

|                |                  |                        | E017.500.000            |                |
|----------------|------------------|------------------------|-------------------------|----------------|
|                | 4.7660           | Low.<br>4.76<br>4.7500 | Last,<br>4.76<br>4.7660 | 1.76<br>4.76   |
| Demand         | 5.4514<br>5.4414 | 5.441g                 | 6,43%                   | 5.40t<br>6.40t |
| Normal<br>rate |                  | 1                      | esterday'               | s close-       |
| of exch.       |                  | 10                     | checks.                 | Cables         |
| 4.8665 Ste     | citing           |                        | 4.76                    | 4,766          |
| 5.1826 Pa      | ina-             | ******                 | 5.44%                   | 6.403          |
| Y              | tongkong .       | ******                 | 1854                    | - 19           |
|                | hanghai          |                        | 123                     | 1244           |
| 19.395 Gre     | DETER            |                        | 9.00                    | 20,05          |
| 42.1 Ho        | lland            |                        | 6216                    | 417            |
| 49 33 140      | E1 18            |                        |                         |                |
|                | alcutta          | terrery 2              | 5.78                    | \$5.08         |
| 5.1836 Ita     | ly               |                        | 6.35                    | 6.34           |
| 48.34 Jas      | nan              |                        |                         |                |
| 1.3            | okohama          | verses 6               | 4.66                    | 64.15          |
|                | andinavia-       |                        |                         |                |
|                | openhagen        | ****** T               | 7.90                    | 27.00          |
|                | to khalm         | ******                 | 7.39                    | 27,30          |
|                | hristiania       |                        | 6.35                    | 21.65          |
|                | uth Americ       |                        | 0.56                    | 29.66          |
| 22.46 B        |                  | 1                      | 5.35                    | 26.60          |
| 1.0004 A       | rgentina (       | gold).                 | 5854                    | 561            |
|                | luenos Ayr       | Y6 4                   | 4,60                    | 44.65          |
| Ru             | teriand .        |                        | 1.01                    | 2.67           |
| 1.0            | on rubles        | VVVVVVV                | 1.750                   | 44.25          |

| enni<br>in         |                  | W) S |            | THE   | SU       | N,       | SA               | TUR        | DAY,                         | . 1             |
|--------------------|------------------|------|------------|---|----------|----------|------------------|------------|------------------------------|-----------------|
| 1                  | NEV              | V    |            | K STOCK EXC   |          |          | PR               | ICE        | s.                           | Bid<br>14       |
|                    | . Paraneto       |      |            | 11  | 18.      | 1        | 917              |            | 1916.                        | 143<br>42<br>99 |
| Year<br>Year       | to da            | te   | ******     | 124.6   | 8,279    |          | 68,497<br>61,211 |            | ,072,681                     | 72              |
| -Clos              | ing.             | Div. | Sales.     |   | Open-    | High-    |                  |            | Net                          | 106             |
| 24                 | 24%              |      |            | Advance Rumely  | 22%      | 24%      | 2214             | 24%        | + 21/2                       | 101             |
| 6034               | 4%               | ::   |            | Advance Rumely<br>Advance Rumely pf   |          |          | 5814             | 414        | + 2%                         | 854             |
| 2814               | 2%               | 7.1  | 5700       | Alaska Gold M<br>Alaska Juneau G M  | 2%       | 2%       | 214              | 214        |                              | 103             |
| 8114               | 281/2            | Ť    | 100        | Alaska Juneau G M<br>Allis Chalmers Mfg<br>Allis Chalmers Mfg pf<br>Am Agric Chem   | 28<br>81 | 28%      | 27%<br>81        | 2814       | + %                          | 399             |
| 100                | 10114            | 8    | 2200       | Am Agric Chem   | 1021/    | 1021/6   | 10114            | 1011/      | - 34                         | 25<br>15        |
| 46%                | 46%              |      | 3300       | Am Beet Sugar   | 46%      | 47       | 63 1/6<br>46 1/6 | 4614       | + %                          | 623             |
| 85%                | 86               | 8    | 2300       | Am Can pf   | 9614     | 9614     | 96%<br>85        | 9614       | 4 14                         | 923             |
| 14%                | 42<br>15         | 4    | 490        | Am Cotton Oil   | 41 1/2   | 4114     | 411%             | 41%        | = %                          | 113             |
| 74%                | 76               | 7    | 100        | Am Hide & Leather of.   | 75       | 15<br>75 | 15               | 15<br>75   | + 1/2                        | 465             |
| 411/2              | 42 %<br>57       | 6    | 100        | Am Ice pf   | 48       | 48       | 43               | 43         |                              | 275<br>865      |
| 5514               | 56               | 3.60 | 1100       | Am International Corp.  | 1 5614   | 56%      | 56<br>55%        | 56<br>55%  | = 1 1 1/2                    | 724             |
| 8214               | 41 1/4<br>82 1/4 | 7    | 800        | Am Linaced Co   | 4114     | 3114     | 82%              | 82%        | + 12                         | 67              |
| 651/4              | 45%              | 5    | 300        | Am Linseed Co pf<br>Am Locomotive<br>Am Malt 1 pf ctfs of de  | 65%      | 66       | 65%              | 66         | + %<br>+ %<br>+ 2%           |                 |
| 89                 | . 89 14          | 6    | 14000      | Am Smelt & Rel  | 0.0 %    | 8934     | 87%              | 89         | The second second            | wer             |
| 95                 | 92%              | 6    | 100        | Am Smalt Can A  | 0.0      | 64.0     | 0.0              | 96         | + 5%                         | =               |
| 111                | 112              | 7    | 100        | Am Steel Foundries<br>Am Sugar Ref<br>Am Sugar Ref pf<br>Am Sumatra Tob<br>Am Tel & Tel   | 11174    | 11136    | 11174            | 111%       | - 1/6                        | 1               |
| 108%               | 1084             | 10   | 3200       | Am Sugar Ref pf   | 113%     | 112%     | 112%             | 11314      | + 30                         |                 |
| 106                | 106%             | 8    | 2400       | Am Tel & Tel  | 106%     | 106%     | 105%             | 105%       |                              |                 |
| 18%                | 14%              | 5    | 100        | Am Zinc, L & Smelt  | 124      | 13%      | 13%              | 13%        | + %                          | _               |
| 6976               | 2%               | 8    | 18100      | Am Woolen  Am Zinc, L & Smelt  Anaconda Copper  Assets Realization.  Associated Oil Co  Atch, Top & Santa Fe.,  Atch, Top & Santa Fe pi | 6914     | 70       | 6814             | 69 %       | + %                          | Yea             |
| 68                 | 69               | 5    | 100        | Associated Oil Co   | 68%      | 68%      | 68%              | 68%        | + %                          |                 |
| 8814               | 96%              | 6    | 300<br>400 | Atch. Top & Santa Fe  | 96       | 8914     | 96<br>89         | 96¼<br>89  | - 36                         | U. 8            |
| 103                | 106<br>111       | 10   |            |   |          |          | 106              | 106        | - 1%<br>- 1%                 | U. 8            |
| 66                 | 66%              | 5    | 100        | At, Gulf & W 1 8 8<br>At, Gulf & W I 8 8 pf   | 1101/2   | 11036    | 66               | 109%       | - 1%                         | U. 8            |
| 103                | 105              | . 4  | 26600      | At, Gulf & W I S S pf<br>Baldwin Loco Works<br>Baldwin Loco Wks pf  | . 88     | 83       | 81               | 81%        | - 4                          | U. 8            |
| 58%                | 5814             | 15   | 1000       | Baltimore & Ohio<br>Baltimore & Ohio pf   | 5814     | 104      | 104<br>5834      | 5814       | + 1                          | U. 8            |
| 103                | 1031/2           | 4    | 100<br>200 | Baltimore & Ohio pf<br>Barrett Co   | . 68     | 103      | 103              | 63<br>103  | - %                          |                 |
| 214                | 214              | **   | 2800       | Batopilas Mining  | 214      | 2%       | 914              | 014        | - 14                         |                 |
| 105                | 105%             | 10   | 400        | Bethlehem Steel 8 p c p   | 105      | 105%     | 105              | 10534      | + 1%                         | USI             |
| 63%                | 63%              | 10   | 24300      | Bethlehem Steel B<br>Brooklyn Rap Transit<br>Brooklyn Union Gas<br>Burns Bros   | 63       | 6414     | 6256             | 63 %       | + 1%<br>+ 1%<br>+ 1%<br>+ 1% | 17              |
| 9114               | 95               | 6    | 100        | Brooklyn Union Gas  | 9214     | 9214     | 924              | 924        | + 14                         | 60.             |
| 1491/4             | 183              | 10   | 200        | Burns Bros<br>Butterick Co  | 149%     | 149%     | 1491/4           | 149%       | 1 1 %                        | 20              |
| 8 %                | 914              | 50c  | 6300       | Butte Copper & Zinc   | 10       | 1014     | 81/4             | 9          | + 1%                         | 38.             |
| 2214               | 2274             | **   | 300<br>500 | Butte & Superior Cop<br>California Petrol   | 22%      | 22%      | 221/4            | 2216       | **                           | 1               |
| 166                | 167              | 10   | 1100       | Canadian Pacific  | . 156%   | 166%     | 165%             | 166        | + %                          | 16              |
| 103 1/4<br>103 1/4 | 105              | 6    | 100        | Central & So Am Tel   | . 104    | 104      | 104              | 104        | + 4%                         | 108.            |
| 3714               | 105              | 6    | 10         | *Central & So Am Tel<br>Cerro de Pasco Cop  | . 106    | 106      | 106              | 106        |                              | 15.             |
| 103                | 10414            | 12   | 400        | Chandler Motors   | . 102    | 104      | 102              | 104        | 7 21                         | 85              |
| 601/6              | 10%              | 4    | 190        | Chesapeake & Ohio<br>Chicago & Alton  | 1014     |          |                  | 10%        | = 14                         | U81             |
| 29                 | 30               | 1    | 100        | Chicago Gt West pf<br>Chicago, Mil & St Paul.<br>Chi, Mil & St Paul pf  | 29       | 29       | 29               | 29         | 78                           | 1.              |
| 8214               |                  | 74   | 900        | Chi. Mil & St Paul of   | 6216     |          | 8136             | 82%        | + %                          | 2 3             |
| 13114              | 137              | 8    | 100        | Chicago a Sorthwest of  | 0.11     | 132      | 132              | 132        | - 3                          | 3.              |
| 72                 | 72%              | 6    | 600        | Chicago, R I & Pacific<br>Chi, R I & Pac 6 p c pf.<br>Chi, R I & Pac 7 p c pf.  | 72       | 72%      | 72               | 73         | + %                          | USI<br>56       |
| 76                 | 85               | 5    | 100        | Chi, R I & Pac 7 p c pf.<br>Chi, St P, M & Omaha.   | 8476     |          | 84%              | 85         |                              |                 |
| 21%                | 22               |      | 2900       | Chile Copper  | . 21%    | 22       | 2114             | 78<br>21%  | + 14                         | 1               |
| 60                 | 65               | 6    | 100        | Chino Copper  | 65       | 65       | 65,              | 40%        | - %                          | Am              |
| 39%                | 40               | 3    | 800        | Colorado Fuel & Iron  | . 39     | 3914     | 39               | 65<br>39 % |                              | 64              |
| 39 14              | 3914             | 4    |            | Colorado & Southern<br>Columbia Gas & Elec  |          | 3914     | 3934             | 26<br>89%  | + 14                         | Ang             |

16400 Corn Products Ref .... 1100 Corn Products Ref pf .... 4000 Crucible Steel Co ..... 300 Crucible Steel Co pf .... 

2600 Int Mer Marine

| 19109 | Mexican Petroleum. | 170 | 172 | 172 | 166 | 169 | + 114 | 1200 | Miami Copper. | 274 | 271 | 27 | 27 | 27 | 28 | 169 | + 114 | 1200 | Miami Copper. | 274 | 271 | 27 | 27 | 27 | 27 | 28 | 1900 | Minn & St Louis new | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 1 

500 St Louis & San Francisco
100 St Louis & San Fran pf...
100 St Louis Southwestern...
2500 Saxon Motor
900 Seaboard Air Line
200 Seaboard Air Line
200 Seaboard Air Line
200 Seaboard Air Line
200 Seaboard Air Line
500 Sinclair Oil & Ref.....
500 Sloss-Sheffield S & I...

3214 13314 131 39 % 103 %

t. I Ark. In S. Balen.

| Div. | Bales. | | Open | High | Low | Close | Changes | Changes

\*Odd lots. †Dividend deferred pending settlement of rallroad contract. Note—Odd lot transactions are not recorded in separate line unless sales e made at prices outside of the regular full lot range.

BONDS IN NEW YORK STOCK EXCHANGE. Friday, November 15, 1918.

|   |   | -       |           |        |             |
|---|---|---------|-----------|--------|-------------|
| ٤ | 1   | 18.     | 1917.     |        | 1916.       |
|   | Day's sales \$9.7   | 02,000  | \$3,841.0 |        | \$6,430,000 |
| 6 | Year to date 1,577,1  | 42,000  | 866,907,0 | 00 9   | 61,115,000  |
| 2 | RANGE OF LIBERT   | Y BON   | DS,       |        |             |
| • | Open.   | High.   | Low.      | Last.  | NetChgs.    |
| 4 | U. S. Liberty 34s (1932-47) 99.96   | 99.96   | 99.90     | 99.92  | 02          |
| 4 | U. S. Liberty 34s (1932-47) 99.96<br>U. S. Liberty 1st conv. 4s (1932-47) 96.40 | 96.80   | 96.40     | 96.50  | ***         |
| 4 | U. S. Liberty 2d 4s (1927-42) 96.20   | 96.30   | 96.00     | 36.00  | 10          |
| 8 | U. S. Liberty 3d 414s (1928) 97.82  | 97.90   | 97.78     | 97.86  | + .06       |
| 4 | U. S. Liberty 1st conv. 448 (1932-47) 98.78                                     | 98.80   | 98.70     | 98.74  | 06          |
| ī | U. S. Liberty 2d conv. 4148 (1927-42), 97.74                                    | 97.86   | 97.70     | 97.70  | 10          |
| 4 | U. S. Liberty 4th 4%s (1933-38) 98.00   | 98.00   | 98.00     | 95.00  | ***         |
| 6 |   |         |           |        |             |
| á | United States Government Bonds  | -Detail | ed Trans  | action |             |

| Ì | Unit                                    | ed States G     | overnment B  | onds-Detail     | ed Iransact | lons.          | E  |
|---|---|-----------------|--------------|-----------------|-------------|----------------|----|
| ì |   |                 | (Sales in \$ | 1,000 lots.)    |             |                | P  |
| ğ | US Liberty \$140                        | P4 96.30        | 50 97.92     | 2097.56         | 80 97.56    |                | ď  |
| Ì | 40 99.95                                | 35 96.10        | 40 97.86     | 5 97.82         | 8497.80     | 25 97.86       | 1  |
| Į | 1799.94                                 | 20 96.16        | 1097.84      | 197.80          | 50 97.88    | 3097.68        | ä  |
| 1 | 3399.92                                 | 1496.10         | 5097.80      | 597.86          | 1197.80     | 2597.86        | ä  |
| ì | 6099.00                                 | 696.00          | 40 97.84     | 200 97.79       | 25 97.54    | 45             | ü  |
| ģ | 1499.92                                 | US Lib 1st 4164 | 169 97.80    | U S Lib 3d 4140 | 40 97.86    | 197.90         | Į. |
| 9 | 2099.96                                 | 6 98.78         | 897.78       | 4597.82         | 697.84      | 1 97.82        |    |
|   | 3899.94                                 | 398.80          | 1797.84      | 20 97.84        | 1597.86     | 10 97.84       | d  |
| ŝ | 1199.92                                 | 15 98.78        | 297.86       | 1597.82         | 197.82      | 40 97.86       | й  |
| Э | 199.54                                  | 298.84          | 50 97.82     | 8797.80         | 1097.84     | 197.88         |    |
| 1 | 199.92                                  |                 | 697.80       | 497.78          | 197.80      | 20 97.86       | ä  |
| 4 | 399.00                                  | 598.70          |              | 50 97.84        | 5097.82     |                | Š  |
| 8 | 1699.94                                 | 398.74          | 197.80       | 397.80          | 1 97.84     | 100 97.82      | 8  |
| G | 10899.92                                | U S Lab 2d 414s | 1597.84      | 1097.84         |             | 6397.86        |    |
| Ì | 1599.00                                 |                 | 1097.86      | 697.80          | 10 97.84    | 7 97.90        |    |
| 4 | 199.96                                  |                 |              | 95 97.86        | 10 97.82    | 597.50         |    |
| d | 100000000000000000000000000000000000000 | 7e97.60         | 31 97.84     | 7597.84         | 97 97.86    | 40 97.76       |    |
| 9 |   |                 | 35 97,86     | 30 97.86        | 40 97.88    | 10 97.86       | ٠  |
| I | USLiberty istes                         | 20 97.74        | 2097.80      | 41 97.84        | 5197.80     | 11 97.88       | S  |
| 3 | 8 96.50                                 | 5 97.40         | 2 97.76      | 8 97.80         | 7097,86     | 2 97.52        | ď  |
| g | 1 96.80                                 | 10 97.84        | 6 97.84      | 15 97.84        | 1797.84     | 39 97.86       | Ø  |
| 1 | 196.90                                  | 297.80          | 10 97.86     | 41 97.86        | 6 97.80     | C8 LIb 4th 441 | d  |
| J | 2 96.60                                 | 25 97.82        | 100 97.84    | 60 97.88        | 65 97.88    | 300 95.00      | 1  |
| 1 | 3 96.40                                 | 10 97.54        | 21 97.80     | 1097.86         | 1797.80     | 630 98.00      | Ö  |
| J | 1 96.50                                 | 18 97.80        | 20 97.84     | 20 97.84        | 50 97.86    | 00011111100    | 2  |
|   | USLIbertyld 4s                          | 47 97.78        | 20 97.82     | 1597.82         | 8 97.80     |                | ä  |
|   | 56 96.20                                | 1097.54         | 125 97.84    | 100 97.84       | 24          |                | 13 |
|   |   |                 |              |                 |             |                | į  |

Railroad, Industrial, Foreign Government and Other Bonds.

|                       |                   | (Sales in \$   | 1,000 lots.)             |  |   | 1  |
|-----------------------|-------------------|--|--------------------------|--|---|----|
| m Forn Sec fe         | Alaska G cv to    | Chi Gt West 4s   | 52134                    | Mo Pac 38 1965   | St L S W Se<br>1  | 1  |
| 1 9012                | Beries B          | 5 65 g   | 112112                   | 1 8934   | 16414   | 3  |
| nglo French se        | Amsmelte R 5s     | 15 6518<br>7 65<br>31 6412<br>6 6414<br>1 6414                       | III Cent 4 1953          | 192  | 12. 71%   | ı  |
| 18 9612               | 10 924            | 7 65   | 1 814                    |  |   |    |
| 2 96%                 | 10. 02%           | 31 6419  | Ill Cen ChJcn Se         | 6917g  | 1072  | å  |
| 1 90%                 | 27 103is          | 1 64%  | III Con of to \$1        | N Y Cen deh es   | Seabel A P add a  | i  |
| W                     | 2 100 4           | Chi ment P 44  | 5 87                     | N Y Cen deh es  1  | 260   | ,  |
| 92 965                | 10103             | 480  | Illinois Stl 454s        | 1102   | Seabd AL ref is   |    |
| 20 9554               | 3 10212           | 580  | 108612                   | 11014  | 2   |    |
| 44 9612               | 1 10234           | CANW debts33   | 1                        | 1 1014   | 1 650   | Ġ  |
| 10 66%                | 1103ia            | registered<br>13 97<br>G& N W gm 4s                                  | IndianaSteel se          | 14 102   | Sinclair Oil 7s   | K  |
| 19612                 | 2102%             | 13 .97   | 2697                     | 1103   | 29518   | •  |
| 12 96%<br>16 9dlg     | 11 1023           | OAN Wem to   | Interb R T res           | 5 1011sg   | 2 9518  | t  |
| 10 66%                | 8103              | 1  | 26 8219                  | N Y Cen 414a<br>3687   | 10812   | 3  |
| 55 9612               | 1 10278           | ChiRIAPRy to   | 4                        | 36 87  | SouthPac cv 51  |    |
| 15 96%                | 2103              | ChiRiaPRy 46 1 8179 ChiRiaP ref 4: 1 7518 20 7518                    | 188212                   | NY Con LS 3 48   | 10 10574  |    |
| 23 9612               | Am TAT cts 4      | Chimical ref 4s  | 9 924                    | NY Chiestl. 40   | 40 10512  |    |
| 47 9612               | 9                 | 207515   | 5                        | 10 86  | 40106   |    |
| 20 96%                | 148714            | Chi & W Ind 6  | 5 8214                   | 28518  | 1210:4  |    |
| 219812                | Armour 6150       | Chi & W Ind 4s 1 70 CA N WStl. Peo & N W 4s 1 9stg Chile Copper 2s   | 2                        | NYNHAH   | 40 106<br>5 10.78<br>12 10.78<br>35 10.6<br>2 10.55<br>1 10.578<br>1 10.578<br>1 10.514 | 1  |
| 1                     | 7 87%             | A N W Is   | Interboro- Met           | 2941a  | 1 10574   |    |
| 412. 9638             | 1873              | 1  | col trust 4150           | 10 6418  | 1 1034  | 3  |
| 3 96%                 | 1                 | Chite Copper 7s 2 117 1 11612 Chile Copper 8s 5 84 part paid 10 8712 | 3                        |  |   | 1  |
| 12 9619               | ATARP             | 2117   | 1657                     | NY Bys adj &   | Carrer Mark   | 1  |
| rench Rep \$145       | 138812            | Chile Copper to  | 27349                    | 10 213   | 39 86%  | 1  |
| 510312                | 1788              | 484  | Int M Marine to          | 10 213g<br>55 21   | 12 964  |    |
| 11035                 | ATASF adj 4       | part paid  | 10,103                   |  |   |    |
| 1010312               | At Coast Line 4s  | 108712   | 20 102                   | NY Westen ter  | SouthPac ref 41   |    |
| 31031g                | At Coast Line 4s  | 5871s  |                          | NY Westen ter  | 1381  |    |
| tty of Bor-           | 1                 | 10 871g<br>CCCAStL gm 49<br>12 745g<br>Col So ext 41gs               | 1610134<br>1410158       | de Boston 4144<br>16414  | Southern Ry &s  |    |
| deaux 60              | At C Line cit 4s  | 7 877a   | 1 109                    | Norfd WPocats<br>1 8312  | 23 714  | Ó  |
| 110112                | 21                | CCCAStL gm 41  | 510134                   | Norfe WPocats  | South Ry gm 15  | à  |
| Trend rore to         | 0 011e            | Col So est dise  | 9 101%                   | Korthern Dag 44  | 87012   | i  |
| 18 10114              | 5 9114            | 880  | 110112                   | S Sala   | 670lg   | 9  |
| City of Mar-          | B & O CT 414      | Col So ext 414s<br>880<br>179<br>2797g                               | 2101 s                   | Northern Pac 4<br>Northern Pac 4<br>Northern Pac 3<br>Northern Pac 3<br>8 6212<br>Nor States Per | 6   | a  |
| sellies de            | 2864              | Cale Pourth 4s   | 3101.2                   | N 6312   | 10. 704   | I  |
| 26 10114              | BaltetO gold es   | 4 of   | 3 10234<br>1 1024        | lat in Nor A   | Texas Co cv &   | Ġ  |
| 5 10114               | 3 85lg            | Con Gas cv 65  | 110214                   | 39110  | 3 100in   | 9  |
| City of Perin to      | Balt & OPLE       | 1106   | 10 102 4                 | Cire Wash H R  | A TOOL  | 3  |
| 12 9914               | A W Va 4s         | 1 10614<br>Delæ Bud cv 5s  | 10 10212<br>Iowa Cent ss | NAV ref 14   | 11 1001s<br>11 10014  | 1  |
| 1190                  | Beth Nti fig 5s   |  | 10 A1                    | 10 7314  | 11 103  | ij |
| 29918                 | t onla            | Del & Hard e. 4s   | 1 59%                    |  |   | P  |
| nited Kingdm          | Beth Stl 4s 1936  | 386<br>28712<br>28712<br>28712                                       | herris & M 6s            | 2  | Texce Pac 1st 5s  | Į. |
| Significant           | 5851 <sub>2</sub> | 2 8710   | K C FIRA M to            | Pac Tel & T &  | Third Av add to   | 4  |
| 45 1020               | Braden Cop to     | 2 871g   | 5 77                     | 5 96   | 13712   |    |
| 82 85, 102            | 3 965             | Den of It to tree  | Kan C S ref &            | 5  | 45 37   |    |
| 1 10214               | Bkn Rap Tr 7s     | 1. 79%<br>Den & Rio G 4s   | Kan City Ter 4s          | A 93   | Un Pac 10-yr 64   |    |
| 2102 7-16             | 2 95 g            | 174'2  |                          |  | COLUMN TRANSPORT OF THE SECOND OF   | d  |
| 30 10212              | 1                 | Detroit Un 4 75  | 5 823a                   | 2 953  | 5 90  | 3  |
| 6102 7-16             | 2 95%             | 476  | 2 8214                   | 10   | Union Pac ref 4s  | H  |
| 21 10214<br>814s 1919 | 129578            | Distillers Sec 4s  |                          | Pere Marq to A   | Us Realty & La  | ď  |
| 2 98%                 | 3955g             | 1  | temp rete                | Phila Co cv as   | US Realty & 1 50  | 1  |
| 29874                 | Caro Clinch-      | Erie cv 4s ser A   | 27 10718                 | 1922   | 664   | 1  |
| 4985g                 | field & O 5s      |  | 11024                    | ********   | U S Rupper se   | 1  |
| 1 9 . bg              |                   | Krie cv 4s ser B   | insett & M 7s            | Pierce Oil es  | 58634   | 1  |
| 8148 1821             | Cen Leather to    | 10 5712  | 2111%                    | 2 100  | 2587  |    |
| 4 98                  | Centl'acific is   | Erie CV 4s ser D   | Liggett & M 3s           | 1924   | 387   | 1  |
| 1 081g                | 1 84 %            | 769 4  | 2 9314                   | 10   | 1 8714  |    |
| 18 98                 | 185               | f  | Long Isl 5s 1937         | 6 89   | U & Smelting to   |    |

GOSSIP OF WALL STREET.

Trading Market Looked For. Irrespective of the merits of the so alled peace stocks and the demerits of the war shares important commission houses are looking forward to a trading market in the immediate future in view of the fact that the money committee continues to restrict borrowings by brokers in the Wall Street district. Talk is current that there probably will be some relaxation on the part of the money committee, but action speaks louder than words when the initiative comes from this committee, which has been the obthis committee, which has been the object of much severe criticism behind the
closed doors of brokerage houses. One
commission house whose utterances are
given more than passing cognisance in
speaking of the probable character of
transactions in the stock market in the
near future says: "There will be no
casing in money conditions before February. But the very industrial stagnation which so many deplore as an inevitable consequence of transition from
a war to a peace basis will so reduce
commercial loans as to increase the funds
available for collateral loans and make

evitable consequence of transition from a war to a peace basis will so reduce commercial loans as to increase the funds available for collateral loans and make unnecessary further money restrictions unless things become overdone."

Sailing the Speculative Seas.

Much criticism was heard in brokerage houses yesterday of the sharp break in international Mercantile Marine preferred, which at one time during the session changed hands at 112, or 8% points under the previous closing. Early in the day selling by the same big house that sold Steel heavily before its big break was accompanied by rumors that a cable had been received Thursday night stating the deal was off. Emphasis was also placed on the fact that an officer of the company had said the cables were so clogged with Government business that the International Mercantile Marine had been unable to receive additional details relative to the deal from the British interests. Following the report early in the day that brokers support early in the day that b syndicate had not changed. This was followed by purchases of the stock which caused a rally of 3% points from the low level of the session and reduced the net decline for the day to 5% points.

Turn On the Light.

The severity of the decline in Inter-national Mercantile Marine preferred caused much unfavorable comment in the financial district, and it would not be surprising if the matter was brought before the governing committee of the New York Stock Exchange with a request that it be made the subject of an investigation. It is true that nothing has been heard about the investigation of the transactions in Mexican Pe-troleum by the exchange authorities, but the erratic fuctuations of Marine shares and the fifty-seven varieties of stories that have been circulated at dif-ferent times to account for the breaks and advances in the shares seem to wartant some curiosity by the exchange, ac-cording to brokers who have the best interests of the exchange at heart. Invest sation of the Marine transactions and the rumors that have accompanied each wide fluctuation in the price of the hares should be an easy matter in view of the fact that a member of the gov-erning committee is a member of the board of directors of the International Mercantile Marine Company.

Financing Mexico.

Announcement that President Car-ranza has placed Mexico on a gold standard was received with much gratification by bankers and this action is accepted as the forerunner to loans to Mexico by American bankers who at this time are discussing the advisability of financing that republic now the war is considered to be over.

on the whole the financial district was pleased with the taxation relief planned by Secretary of the Treasury McAdoo, but not as concerns the immediate future. While the total revenue to be levied by the Government this year is the same as proposed in the Senate bill the Wall Street district received comfort from the fact that the levy for next year will be \$4,000,000,000, or two-thirds of that proposed for the current the new conditions, may be rendered. hirds of that proposed for the current | the new conditions, may be reader yas the proposal that taxes be paid in the revival of regular domestic and for four instalments instead of in one lump eign commerce will replace the huge was sum. Many people and corporations were requirements, now reduced automat forced this year to begrow money in or cally, is a matter of uncertainty; for the der to comply with that law.

United States Industrial Alcohol is be-

ing accumulated again, according to per-sons familiar with the activities of the nsiders of the company. This stock has for the last two months been a favorite short sale, but it was declared yester-day that the management had completed arrangements for doing a business in peace times that would assure contin-uance of the present dividend of 16 per

Developments in Washington are allowed the special in the coffee market.

Developments in Washington are allowed the special in the coffee market and the special in the coffee market.

Developments in Washington are allowed the special content of the backet of the special in the coffee market and the special content of the backet of the special content of the spec

## TRADE OPTIMISTIC, BUT UNCERTAIN

Awaits Greater Progress in the Transition From War to Peace.

PRICE FIXING RETARDS

Government Control in Order Deemed Necessary in Some Lines.

Optimism of buyers over the trade utlook is tempered by conservatism in

ment enterprises have been abolished draft calls have been suspended, and it is evident that bids on many Government contracts will not eventuate in actual awards. But the various interests of the awards. But the various interests of the country already are taking steps to bridge the gaps caused by the loss of war orders, and big developments are expected to eventually accrue from the booking of business for use in reconstructing war torn Europe, while at the same time much pentup domestic business time much pentup domestic business.

same time much pentup domeste sus-ness is likely to flow out.

"Ordinary trade in staples is re-stricted, due principally to doubts about the course of prices, and the atoppage of work to celebrate victory and re-tardation caused by the epidemic of in-ductions also have cut down business. fluenza also have cut down business However, the incubus resulting from influenza has almost entirely disappeared and therefore retail trade in zones where the weather is seasonable has picked up and the evident cheerfulness due to the virtual ending of the war on terms in posed by the Allies has brought ou heavier buying of holiday goods."

A certain degree of Government con-trol in order to stabilize prices until the industries have had an opportunity for industries have had an opportunity for adjustment from war to peace conditions is recognized as essential by practically all the industries, says Dan Review, There is an evident desire on the part of the Federal authorities to cooperate with business men and lend temporary protection until trade has resumed its ordinary channels. On the Dan's Review says:

"The necessity for a stabiling

Din's Review says:

"The necessity for a stabilizing process in trade and industry is clearly recognized, with the curtailment of the vest Federal expenditures even now commencing, and there has been evidence of prompt cooperation between private in terests and Washington authorities ! Relief From Taxation.

On the whole the financial district was which have appeared with the war

> moment there is a not unnatural spir of hesitation manifest, and many buy ers are prompted to hold off in antic-pation of downward revisions of prices

> > Paris Market Quiet.

Paris, Nov. 15 .- Trading was quist the Bourse to-day. Three per cert rentes 62 frames 70 centimes for cast Exchange on London 25 frames 975 centimes. Five per cent loan 87 frames